Crypto Public Companies Snapshot
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Architect Partners

| Ryan McCulloch | Senior Associate | Ryan@architectpartners.com |
| John Kennick | Senior Financial Analyst | John@architectpartners.com |

Company Name	Ticker Symbol	Price		Enterprise Value ($M)	Valuation Multiples			Price Change				
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue	Exp. Rev Growth Rate 2023 - 2024E	1 Week	1 Month	Jan 1, 2024	Since Coinbase Direct Listing	Since Inception
Architect Crypto Public Company Index (a)												
Price		$50.01						$37.08	$34.03	$34.89	$104.80	
% Change								34.9%	47.0%	43.3%	-52.3%	
Traditional Indices												
S&P 500		$5,996						5%	4%	26%		
NASDAQ		19,287						6%	5%	31%		
Dow Jones		43,989						5%	3%	17%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	$76,486	98%	$1,605,575	--	--	--	10%	26%	80%	21%	--
Ethereum	ETHUSD	2,927	47%	352,495	--	--	--	16%	23%	28%	20%	--
DeFi Index (b)	DPI	93.72	34%	52	--	--	--	14%	24%	-10%	-81%	--
Crypto Investment Platforms												
Coinbase	COIN	$270.74	93%	$64,147	14.3	11.5	79%	48%	62%	73%	-47%	-47%
Galaxy Digital	GLXY	18.74	64%	6,514	9.7	8.4	26%	53%	47%	148%	-47%	1968%
Exodus Movement	EXOD	21.68	57%	399	4.9	3.9	81%	50%	4%	607%	--	--
Coinshares	CNSRF	4.73	41%	300	3.4	2.4	130%	17%	-10%	26%	-59%	-54%
Bakkt	BKKT	9.82	7%	110	2.0	1.4	23%	4%	0%	-81%	-97%	2%
Bitcoin Depot	BTM	1.74	41%	110	0.2	0.2	-11%	18%	14%	--	--	-53%
Bitcoin Network Operators												
Marathon	MARA	$19.25	41%	$5,739	10.2	8.1	82%	19%	25%	-16%	-55%	-64%
Core Scientific	CORZ	16.96	100%	4,810	8.4	10.7	-11%	30%	41%	393%	--%	70%
CleanSpark	CLSK	13.57	48%	3,379	9.9	7.9	-11%	-13%	-12%	25%	-28%	--%
Riot	RIOT	12.81	52%	3,407	12.2	8.7	39%	36%	64%	-17%	-74%	374%
TeraWulf	WULF	8.25	98%	3,052	25.4	5.1	--	33%	116%	259%	-15%	-18%
Cipher Mining	CIFR	7.16	86%	2,391	15.1	15.5	22%	36%	90%	73%	-31%	-28%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-21%	15%	0%	-61%	398%
Bitfarms	BITF	2.24	42%	1,285	5.5	5.1	73%	20%	26%	-21%	-48%	145%
Bitdeer	BTDR	8.96	51%	1,159	2.8	2.7	--	14%	-16%	1%	--%	5%
Hive	HIVE	4.65	69%	566	4.6	4.7	--	31%	60%	6%	-73%	240%
Canaan	CAN	1.26	19%	315	1.6	1.4	7%	1%	29%	-42%	-91%	-86%
Argo	ARBK	1.13	3%	100	2.4	1.7	0%	-3%	3%	-66%	--%	-28%
Crypto Influenced												
PayPal	PYPL	$83.01	98%	$82,561	2.7	2.6	7%	7%	2%	35%	-69%	
MicroStrategy	MSTR	270.42	96%	51,810	107.8	101.8	2%	18%	43%	295%	268%	159%
Block	SQ	74.56	65%	43,932	1.9	1.8	14%	3%	9%	3%	-71%	480%
Robinhood	HOOD	30.54	100%	22,566	10.1	9.3	29%	27%	19%	147%	--%	-20%

(a) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

(b) DeFi Pulse Index (includes top 14 DeFi tokens)

PERSPECTIVES by Ryan McCulloch

As you all know, US elections took place this week and the impact on crypto public companies was massive.

We've seen large share price increases on all the exchanges, with Coinbase and Crypto Investment Platforms, more broadly, increasing 48% and 32% this week. Bitcoin Network Operators saw an average increase of 15% and MicroStrategy and Robinhood are up 18 and 27% respectively this week.

This clearly demonstrates the market's view that a Trump presidency is positive for the crypto industry. We'll see if these price increases are justified, but one thing is certain, now is the time for crypto to receive proper regulation in the United States. We all remain positive in our hope for regulatory clarity akin to what the European Union has begun to do with its MiCA license.